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TRUSTCO BANK CORP N Y  
Form 8-K  
January 20, 2004

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported): January 20, 2004  
(January 20, 2004)

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TrustCo Bank Corp NY

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

0-10592

14-1630287

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(Commission File Number)

(IRS Employer Identification No.)

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5 Sarnowski Drive, Glenville, New York 12305  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (518) 377-3311

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TrustCo Bank Corp NY

Item 7. Financial Statements and Exhibits

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(c) Exhibits

Reg S-K Exhibit No.	Description
99(a)	Highlights Press Release dated January 20, 2004, for the period ending December 31, 2003, regarding fourth quarter and full year 2003 results.
99(b)	Press Release dated January 20, 2004, for the period ending December 31, 2003, regarding fourth quarter and full year 2003 results.

Item 12. Results of Operations and Financial Condition

On January 20, 2004, TrustCo Bank Corp NY ("Trustco") issued two press releases with fourth quarter and full year 2003 results for the period ending December 31, 2003. Attached is a copy of each press release labeled as Exhibits 99(a) and 99(b).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: January 20, 2004

TrustCo Bank Corp NY  
(Registrant)

By: /s/ Robert T. Cushing

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Robert T. Cushing  
Executive Vice President and  
Chief Financial Officer

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## Exhibits Index

The following exhibits are filed herewith:

Reg S-K Exhibit No.	Description	Page
99(a)	Highlights Press Release of January 20, 2004, for the period ending December 31, 2003, regarding fourth quarter and full year 2003 results.	5
99(b)	Press Release of January 20, 2004, for the period ending December 31, 2003, regarding fourth quarter and full year 2003 results.	6-13

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TRUSTCO Bank Corp NY	Exhibit 99(a) News Release
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5 Sarnowski Drive, Glenville, New York 12302  
(518) 377-3311 Fax: (518) 381-3668

Subsidiary: Trustco Bank

Contact: Robert M. Leonard  
Vice President  
(518) 381-3693

FOR IMMEDIATE RELEASE: Glenville, New York - January 20, 2004

TrustCo Bank Corp NY

(dollars in thousands, except per share data)

	2003	2002
Three Months Ended December 31:		
Net Income	\$ 12,144	11,014
Provision for Loan Losses	300	300
Average Equivalent Shares Outstanding:		
Basic	74,329,000	74,256,000
Diluted	75,384,000	75,407,000
Net Income per Share:		
Basic	\$ 0.163	0.148
Diluted	0.161	0.146
	=====	=====
Twelve Months Ended December 31:		
Net Income	\$ 53,031	49,244
Provision for Loan Losses	1,200	1,420

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Average Equivalent Shares Outstanding:		
Basic	74,337,000	72,675,000
Diluted	75,306,000	74,618,000
Net Income per Share:		
Basic	\$ 0.713	0.678
Diluted	0.704	0.660
	=====	=====
Period End:		
Total Assets	2,783,382	2,696,088
Total Nonperforming Loans	3,260	4,918
Total Nonperforming Assets	3,260	5,004
Allowance for Loan Losses	48,739	52,558
Allowance as a Percentage of Total Loans	4.17%	3.70%

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Exhibit 99(b)

TRUSTCO  
Bank Corp NY

News Release

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5 Sarnowski Drive, Glenville, New York, 12302  
(518) 377-3311 Fax: (518) 381-3668

Subsidiary: Trustco Bank

Contact: Robert M. Leonard  
Vice President  
(518) 381-3693

FOR IMMEDIATE RELEASE:

TrustCo Announces Record High  
4th Quarter and Full Year 2003 Results

Glenville, New York - January 20, 2004

TrustCo Bank Corp NY (NASDAQ: TRST) today announced record results for 2003. Net income for the full year 2003 was \$53.0 million, an increase of \$3.8 million or 7.7% over net income of \$49.2 million for 2002. Diluted earnings per share were \$0.704 for 2003, an increase of 6.7% compared to the \$0.660 diluted earnings per share in 2002. Return on average equity and return on average assets were 26.21% and 1.96% respectively for 2003 and 26.08 and 1.83% respectively for 2002.

Net income for the fourth quarter of 2003 was \$12.1 million, an increase of 10.3% from the \$11.0 million reported in the fourth quarter of 2002. Diluted earnings per share were \$0.161 for the quarter, or 10.3% greater than the \$0.146 per share reported in the fourth quarter of 2002. Return on average equity and return on average assets for the fourth quarter were 25.31% and 1.78% respectively for the fourth quarter of 2003.

Robert J. McCormick, TrustCo's President and Chief Executive Officer, commented

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on the strong results for the quarter and full year 2003. "The results are right on target with our plans for the year and establish a strong foundation to move forward into the year 2004."

Continuing our previously announced growth initiative, Trustco opened two new offices in Westchester County during the fourth quarter of 2003. "These new offices, regionally downstate and Florida, are going well, and should provide Trustco with growth into the future", said McCormick.

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TrustCo Bank Corp is a \$2.8 billion bank holding company and through its subsidiary, Trustco Bank, operates 69 offices in New York, Vermont, and Florida. In addition, the Bank operates a full service Trust Department that has \$970 million of assets under management. The common shares of TrustCo are traded on the Nasdaq National Market tier of the Nasdaq Stock Market under the symbol TRST.

Except for the historical information contained herein, the matters discussed in this news release and other information contained in TrustCo's Securities and Exchange Commission filings may express "forward-looking statements". Those "forward-looking statements" may involve risk and uncertainties, including statements concerning future events or performance and assumptions and other statements that are other than statements of historical facts.

TrustCo wishes to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. Readers are advised that various risk factors, including, but not limited to: (1) credit risk, (2) interest rate risk, (3) competition, (4) changes in the regulatory environment, and (5) changes in general business and economic trends, could cause the actual results or circumstances for future periods to differ materially from those anticipated or projected in the forward-looking statements.

TrustCo does not undertake, and specifically disclaims any obligation to publicly release the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of unanticipated events or circumstances after the date of such statement.

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TRUSTCO BANK CORP NY  
GLENNVILLE, NY

FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

	Three Months Ended		
	12/31/2003	09/30/2003	12/31/2002
<b>Summary of operations</b>			
Net interest income (TE)	\$26,869	24,119	26,090
Provision for loan losses	300	300	300
Net securities transactions	(259)	4,737	1,328
Noninterest income	4,349	5,464	4,618
Noninterest expense	11,639	11,600	17,794
Net income	12,144	14,285	11,014
<b>Per common share</b>			
Net income per share:			
- Basic	\$0.163	0.192	0.148
- Diluted	0.161	0.189	0.146
Cash dividends	0.150	0.150	0.150
Tangible Book value at period end	3.06	3.14	3.16
Market price at period end	13.15	12.36	10.78
<b>At period end</b>			
Full time equivalent employees	488	483	468
Full service banking offices	69	67	62
<b>Performance ratios</b>			
Return on average assets	1.78 %	2.10	1.64
Return on average equity (1)	25.31	28.20	22.17
Efficiency (2)	37.57	39.50	35.30
Net interest spread (TE)	3.86	3.50	3.77
Net interest margin (TE)	4.08	3.72	4.09
Dividend payout ratio	91.61	78.24	101.08
<b>Capital ratios at period end (3)</b>			
Total equity to assets	7.45 %	7.70	7.78
Tier 1 risk adjusted capital	16.54	16.60	15.48
Total risk adjusted capital	17.82	17.89	16.77
<b>Asset quality analysis at period end</b>			
Nonperforming loans to total loans	0.28 %	0.30	0.35
Nonperforming assets to total assets	0.12	0.13	0.19
Allowance for loan losses to total loans	4.17	4.08	3.70
Coverage ratio (4)	15.0 X	13.8 X	10.7

(1) Average equity excludes the effect of the market value adjustment for securities available for sale.

(2) Calculated as noninterest expense (excluding ORE income/expense, amortization of intangibles and any unique charges) divided by taxable equivalent net interest income plus noninterest income (excluding net securities transactions).

(3) Capital ratios exclude the effect of the market value adjustment for securities available for sale.

(4) Calculated as allowance for loan losses divided by total nonperforming

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loans.

TE = Taxable equivalent.

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FINANCIAL HIGHLIGHTS, Continued

	Twelve Months Ended	
	12/31/2003	12/31/2002
Summary of operations		
Net interest income (TE)	\$102,732	103,289
Provision for loan losses	1,200	1,420
Net securities transactions	9,807	7,499
Noninterest income	19,842	19,799
Noninterest expense	48,486	55,326
Net income	53,031	49,244
Per common share		
Net income per share:		
- Basic	0.713	0.678
- Diluted	0.704	0.660
Cash dividends	0.600	0.600
Tangible Book value at period end	3.06	3.16
Market price at period end	13.15	10.78
Performance ratios		
Return on average assets	1.96 %	1.83
Return on average equity (1)	26.21	26.08
Efficiency (2)	38.33	36.66
Net interest spread (TE)	3.70	3.65
Net interest margin (TE)	3.94	4.00
Dividend payout ratio	83.98	88.60

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CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(dollars in thousands)

	12/31/2003	12/31/2002
ASSETS		
Loans, net	\$1,118,790	1,311,790
Securities available for sale	1,176,926	611,790
Federal funds sold and other short-term investments	355,257	511,790
	-----	-----

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Total earning assets	2,650,973	2,5
Cash and due from banks	56,425	
Bank premises and equipment	20,168	
Other assets	55,816	
	-----	
Total assets	\$2,783,382	2,6
	=====	=====
LIABILITIES		
Deposits:		
Demand	\$202,379	1
Interest-bearing checking	334,038	3
Savings	780,862	7
Money market	159,645	1
Certificates of deposit (in denominations of \$100,000 or more)	170,423	1
Other time deposits	777,726	7
	-----	
Total deposits	2,425,073	2,2
Short-term borrowings	90,608	1
Long-term debt	239	
Other liabilities	40,700	
	-----	
Total liabilities	2,556,620	2,4
SHAREHOLDERS' EQUITY		
	226,762	2
	-----	
Total liabilities and shareholders' equity	\$2,783,382	2,6
	=====	=====
Number of common shares outstanding, in thousands	73,946	

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CONSOLIDATED STATEMENTS OF INCOME  
(dollars in thousands, except per share data)

	12/31/2003	Three Months 09/30
Interest income		
Loans	\$19,414	2
Investments	14,456	
Federal funds sold and other short term investments	1,074	
	-----	-----
Total interest income	34,944	3



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Interest expense		
Deposits	9,236	
Borrowings	143	
	-----	-----
Total interest expense	9,379	
	-----	-----
Net interest income	25,565	2
Provision for loan losses	300	
	-----	-----
Net interest income after provision for loan losses	25,265	2
Net securities transactions	(259)	
Noninterest income	4,349	
Noninterest expense	11,639	1
	-----	-----
Income before income taxes	17,716	2
Income tax expense	5,572	
	-----	-----
Net income	\$12,144	1
	=====	=====
Net income per share:		
- Basic	\$0.163	
- Diluted	0.161	
Avg equivalent shares outstanding, in thousands:		
- Basic	74,329	7
- Diluted	75,384	7
	=====	=====

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CONSOLIDATED STATEMENTS OF INCOME  
(dollars in thousands, except per share data)

	Twelve Months 12/31/03
Interest income	
Loans	\$87,614
Investments	43,862
Federal funds sold and other short term investments	5,654
	-----
Total interest income	137,130

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Interest expense	
Deposits	39,843
Borrowings	896
	-----
Total interest expense	40,739
	-----
Net interest income	96,391
Provision for loan losses	1,200
	-----
Net interest income after provision for loan losses	95,191
Net securities transactions	9,807
Noninterest income	19,842
Noninterest expense	48,486
	-----
Income before income taxes	76,354
Income tax expense	23,323
	-----
Net income	\$53,031
	=====
Net income per share:	
- Basic	\$0.713
- Diluted	0.704
Avg equivalent shares outstanding, in thousands:	
- Basic	74,337
- Diluted	75,306
	=====

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CONSOLIDATED AVERAGE STATEMENTS OF FINANCIAL CONDITION  
(in thousands)

	12/31/2003	Three 0
Total assets	\$2,713,458	
Shareholders' equity	210,678	
Total loans	1,175,893	
Securities available for sale	1,039,021	
Interest-earning assets	2,635,065	
Interest-bearing deposits	2,200,441	
Interest-bearing liabilities	2,277,191	
Demand deposits	196,360	

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	Twelve Months E	
	12/31/2003	1
Total assets	\$2,710,175	
Shareholders' equity	225,045	
Total loans	1,275,023	
Securities available for sale	833,905	
Interest-earning assets	2,606,292	
Interest-bearing deposits	2,151,565	
Interest-bearing liabilities	2,259,690	
Demand deposits	189,262	